

EXHIBIT C

BAILEY | CAVALIERI

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June 24, 2022

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VIA E-MAIL (leonard@benowichlaw.com)
AND CERTIFIED U.S. MAIL

Re: Insurer: The Cincinnati Insurance Company (“CIC”)
Insured: The Gateway Development Group, Inc.
Policy No.: EMP 056 02 61 (the “Policy”)
Matter: Howard P. Magaliff, et al. v. John J. Fareri, et al., Adv. Pro.
No. 21-7093 (Bankr. S.D.N.Y.) (the “Lawsuit”)
Claim No.: 3635909

Dear Mr. Benowich:

We write to follow up on our letter dated April 21, 2022 regarding the above-referenced matter.¹ As you may recall, the April 21st letter provided CIC’s updated coverage assessment for the Lawsuit and advised that while CIC no longer owes a defense to the Insureds in connection with this matter, it would keep its appointed counsel—Johanna Zelman of Ford Harrison LLP—in place for a time while settlement efforts continued. CIC also offered to make a modest contribution toward a global settlement in exchange for a claim release in order to bring this matter to a close. However, two months have passed with no response to CIC’s letter. We also understand that the mediation held on June 6, 2022 failed and that Ms. Zelman has received only sporadic updates on settlement negotiations since then.

Given the foregoing, CIC plans to have Ms. Zelman withdraw from Mr. Fareri’s defense of the Lawsuit on **July 8, 2022**. CIC will not be liable for any future fees, costs, expenses, or other sums incurred by Mr. Fareri in connection with this matter after that date. However, Mr. Fareri is obviously welcome to make arrangements with Ms. Zelman to have her remain on his defense team, at his own cost.

¹ We are directing this letter to you as John Fareri’s authorized insurance representative under the Policy. To the extent you are not acting on Mr. Fareri’s behalf for insurance coverage purposes, please forward a copy of this letter to him or his authorized representative and inform us with whom we should communicate in the future regarding this matter.

Leonard Benowich, Esq.

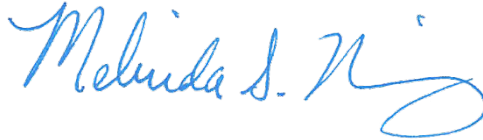
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If you or the Insureds disagree with CIC's coverage position set forth in the April 21st letter, please feel free to provide us with any information and materials that may support a contrary conclusion. CIC continues to expressly reserve all of its rights and defenses under the Policy and available at law with respect to this matter.

Sincerely,

BAILEY CAVALIERI LLC



Melinda S. Nenning

cc: Jill Dicke (jill_dicke@cinfina.com)
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